



General Assembly

January Session, 2005

**Proposed Bill No. 5496**

LCO No. 707

Referred to Committee on Commerce

Introduced by:  
REP. URBAN, 43rd Dist.

**AN ACT CREATING A MICROLOAN PROGRAM FOR  
MICROENTERPRISES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That title 32 of the general statutes be amended to (1) create a pilot
- 2 microloan program for microenterprises having ten or fewer
- 3 employees and annual gross revenues of less than five hundred
- 4 thousand dollars, (2) provide five hundred thousand dollars in
- 5 funding for said program by increasing the bond authorization under
- 6 section 32-235 of the general statutes by said amount, (3) require the
- 7 Commissioner of Economic and Community Development to make a
- 8 grant in the amount of five hundred thousand dollars to the
- 9 Community Economic Development Fund for said program, and (4)
- 10 require the Community Economic Development Fund to provide
- 11 microloans not exceeding fifty thousand dollars to microenterprises
- 12 and make grants not exceeding twenty-five thousand dollars to
- 13 microloan generating organizations.

***Statement of Purpose:***

To create a program to provide funding and other assistance to foster microenterprises in the state.